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DIV. OF OIL, GAS & MINING

January 9, 2005

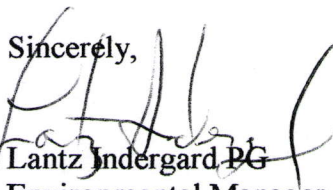
Mr. Paul Baker
Minerals Regulatory Program
Utah Division of Oil, Gas, and Mining
1594 West North Temple, Suite 1210
Salt Lake City, Utah 84114-5801

Re: **2005 Mineral Exploration Progress Report.** Lisbon Valley Mining Company
LLC. 920 South County Road 313, La Sal Utah 84530.

Dear Paul:

The Lisbon Valley Mining Co (LVMC) respectfully submits the attached Mineral
Exploration Progress Report for your files. Please call Lantz Indergard at (435) 686 9950
#226 if additional information is needed.

Sincerely,



Lantz Indergard PG
Environmental Manager

cc. Pat Gochnour, LVMC files.

STATE OF UTAH, DEPARTMENT OF NATURAL RESOURCES, DIVISION OF OIL, GAS AND MINING
1594 WEST NORTH TEMPLE, STE 1210, BOX 145801, SALT LAKE CITY, UTAH 84114-5801
TELEPHONE: (801) 538-5291 FAX: (801) 359-3940

MINERAL EXPLORATION PROGRESS REPORT

PURSUANT TO THE TERMS OF SECTION 40-8-13(2) OF THE MINED LAND RECLAMATION ACT AND RULE R647-2-113, INFORMATION PROVIDED IN THIS REPORT SHALL BE PROTECTED AS CONFIDENTIAL INFORMATION BY THE DIVISION.

DOG M EXPLORATION FILE # E10371088
PROJECT NAME: Lisbon Valley Copper Mine
COUNTY: SAN JUAN

DATE OF COMPLETION FOR ALL RECLAMATION WORK, INCLUDING RESEEDING: November 1, 2005

BRIEFLY DESCRIBE THE EXPLORATION WORK PERFORMED FOR DRILL HOLES, LISTED ON PAGE 2: Exploration consisted of drilling 15 reverse circulation holes and 5 core holes with all-terrain drilling equipment.

TOTAL PROJECT DISTURBED ACRES: 1.4

BRIEFLY DESCRIBE THE RECLAMATION WORK PERFORMED: Drill holes were backfilled with cement to surface. Drill sites and access trails were sanded and seeded.

IS ANY PORTION OF THE EXPLORATION PROJECT UNRECLAIMED? Yes IF YES, UNRECLAIMED ACREAGE: 0.3

BRIEFLY DESCRIBE REMAINING RECLAMATION WORK: Drill sites for holes SEC-2, SEC-3, SEC-4 & SEC-5 need to be sanded and seeded.

I HEREBY CERTIFY THAT (UNLESS OTHERWISE NOTED ABOVE), ALL DRILL HOLES HAVE BEEN PLUGGED AND ABANDONED IN COMPLIANCE WITH THE TERMS OF RULE R647-2-108; THAT (UNLESS OTHERWISE NOTED ABOVE), RECLAMATION OF ALL DISTURBED LANDS HAS BEEN PERFORMED IN COMPLIANCE WITH THE TERMS OF RULE R647-2-109; AND THAT THESE ACTIVITIES HAVE BEEN CONDUCTED AS OUTLINED IN THE NOTICE OF INTENTION TO COMMENCE EXPLORATION.

EXTENSION REQUEST: I request this exploration notice be extended to the next exploration season for the following reasons (indicate anticipated length of time required to complete exploration and reclamation):

Lisbon Valley Mining Co
NAME OF OPERATOR (TYPE OR PRINT)
P.O. Box 248
ADDRESS/CITY/STATE OF OPERATOR

La Sal, UT 84530
CITY/STATE/ZIP

1-6-06
DATE

Michael B. Buel
SIGNATURE OF OPERATOR

Mine Geologist
TITLE OF OPERATOR

435-686-9950
PHONE

435-686-2223
FAX

LISBON VALLEY MINING COMPANY
2005 Exploration Drill Hole Progress Report

Drill Hole ID/Number	Township & Range	Section	1/4 Section	1/4 of 1/4 Section	Hole Depth	Date Drilled	Depth to Water	Name of Formation	Flow gpm	Est. Water Quality
5R01	T30S, R25E	26	NE	SE	400	02/14/05	330	Burro Cyn.	<1	Very Poor
5R02	T30S, R25E	25	SW	NW	550	02/19/05	290	Burro Cyn.	30	Very Poor
5R03	T31S, R26E	9	NE	NE	600	03/18/05	300	Burro Cyn.	20	Very Poor
5R04	T31S, R26E	9	NE	NE	630	03/28/05	260	Burro Cyn.	30	Very Poor
5R05	T31S, R26E	9	NE	NE	400	03/31/05	250	Burro Cyn.	10	Very Poor
5R06	T31S, R26E	9	NE	NE	630	04/15/05	260	Burro Cyn.	28	Very Poor
5R07	T31S, R26E	9	NE	NE	650	04/19/05	285	Burro Cyn.	60	Very Poor
5R08	T31S, R26E	9	NE	NE	500	04/21/05	255	Burro Cyn.	40	Very Poor
5R09	T31S, R26E	9	NE	NE	640	05/05/05	200	Burro Cyn.	60	Very Poor
5R10	T31S, R26E	9	NE	NE	620	05/07/05	300	Burro Cyn.	50	Very Poor
5R11	T31S, R26E	9	NE	NE	615	05/10/05	315	Burro Cyn.	27	Very Poor
5R12	T31S, R26E	9	NE	NE	630	05/17/05	300	Burro Cyn.	40	Very Poor
5R13	T31S, R26E	9	NE	NE	630	05/20/05	300	Burro Cyn.	20	Very Poor
5R14	T31S, R26E	9	NE	NE	360	06/02/05	255	Burro Cyn.	30	Very Poor
5R15	T31S, R26E	9	NE	NE	620	06/07/05	220	Burro Cyn.	38	Very Poor
5FC-1	T31S, R26E	9	NE	NE	628	05/05/05	300	Burro Cyn.	20	Very Poor
5FC-2	T31S, R26E	9	NE	NE	600	09/16/05	310	Burro Cyn.	30	Very Poor
5FC-3	T31S, R26E	9	NE	NE	585	09/27/05	300	Burro Cyn.	45	Very Poor
5FC-4	T31S, R26E	9	NE	NE	362	10/06/05	260	Burro Cyn.	30	Very Poor
5FC-5	T31S, R26E	9	NE	NE	605	10/15/05	260	Burro Cyn.	30	Very Poor